

## **Historic, archived document**

Do not assume content reflects current scientific knowledge, policies, or practices.



# FOREIGN CROPS AND MARKETS



BUREAU OF AGRICULTURAL ECONOMICS  
F. C. C.  
WASHINGTON, D. C.

ISSUED WEEKLY BY  
THE FOREIGN AGRICULTURAL SERVICE  
BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Vol. 28

MARCH 19, 1934

No. 12

## FEATURE ARTICLE

### PROGRESS IN NETHERLANDS HOG CONTROL PLAN

-----

## IN THIS ISSUE

	Page
LATE CABLES .....	310
Russia plans larger spring grain area .....	311
European wheat markets more active .....	312
Japan shows little interest in American wheat .....	313
Chinese rice crop reduces import requirements .....	315
China not likely to increase tobacco acreage .....	316
German fruit market stronger .....	317
Palestine citrus shipments near end .....	317
Brazilian oranges strengthen competitive position .....	317
British pork markets continue firm .....	518

-----

## L A T E C A B L E S

- - - - -

Germany announces 1934 lard import quotas effective March 1, equivalent to 40 percent of the average imports of years 1931 to 1933. Monthly quotas to be 40 percent of average imports in the corresponding base month for those years. United States quota for 1934 is 56,534,000 pounds, and the quota for March is 4,622,000 pounds. Latter figure is 3,156,000 pounds smaller than the exports of American lard to Germany in March 1933. Monopoly announces consideration will be given existing contracts for March delivery in excess of quota. Temporary quotas for March only on United States lard and tallow for industrial use 136,685 pounds and 27,337 pounds respectively. No restriction those items after March. (Agricultural Attache Steere, Berlin, March 16, 1934.)

Chinese purchases American cotton in February restricted to demand for use in higher count yarns, or what is considered a minimum. Price parity continued much in favor of Indian and Chinese cotton. American is now considered about 15 percent above an equal basis with Chinese. (Agricultural Commissioner Dawson, Shanghai, March 13, 1934.)

India wheat and flaxseed acreages for 1934, second estimate, at 34,503,000 acres and 2,685,000 acres, respectively. Wheat estimate at the same time last year was 32,386,000 acres compared with the final figure of 31,831,000 acres; flaxseed, 2,649,000 acres compared with final estimate of 3,239,000 acres. (Director of Statistics, Calcutta, March 15, 1934.)

- - " - -

## C R O P   A N D   M A R K E T   P R O S P E C T S

## B R E A D   G R A I N S

Acreage and crop conditionsContinental Europe

No material changes in winter wheat seedings for the 1934 crop in European countries have been reported recently, though estimates received from the International Institute of Agriculture for Hungary and Rumania are placed at 3,595,000 acres and 5,791,000 acres, respectively, as compared with the 3,706,000 and 6,178,000 acres previously published in Foreign Crops and Markets. This would lower the total winter acreage of the Danube Basin mentioned on page 313 by some 500,000 acres from the estimate made by the Belgrade office of the Bureau of Agricultural Economics. Although complete information is not yet available, it seems likely that the 1933-34 winter wheat acreage for all Europe will be about the same or only slightly under that of 1932-33. A late news item, forwarded by Agricultural Attache L. V. Steere of Berlin, stated that the Government of Netherlands was planning to reduce next year's wheat acreage by as much as 30 percent or more, but it was not known whether this would effect spring wheat acreage, the sowing of which will soon start.

The condition of winter-sown crops on the Continent during the past month was less favorable than in February 1933, according to the monthly report of the Berlin office of the Bureau of Agricultural Economics. Mild weather, intercepted by periods of extreme cold, and lack of snow cover indicated that winter kill might exceed that of the past two winters, though serious damage from this cause is rare. From Portugal and France particularly unfavorable reports were received, but it was pointed out that these, as well as others, might have been colored by the fact that a relatively poor 1934 crop is to be desired in some cases. Crop conditions in Germany were considered satisfactory on the whole. Some sowings of spring wheat have been made, and spring field work will probably be under way soon. Adverse weather in January affected crops in Austria, and winter rye showed considerable deterioration. Cold weather prevailed in Belgium, but the snow cover was apparently heavy enough to prevent damage to the winter crops.

U.S.S.R.

The sowing of spring crops has already started in the southern regions of the U.S.S.R. such as the lower part of North Caucasus and Middle Asia, according to the Berlin office of the Foreign Agricultural Service. As an experiment, sowings in frozen soil were also made in Crimea to the extent of about 20,000 acres. the 1934 spring crop acreage is expected to be smaller than that of 1933. The 1934 plan calls for 229,798,000 acres, as compared with 234,745,000 acres planned for 1933 and 230,070,000 acres actually sown. While the change in the total acreage to be sown this spring is apparently small, an increase in that of the chief grain



## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

- - - - -

crops is expected with a corresponding decrease in technical crops. This accords with the second five-year plan, of which 1934 is the second year. An increase of about 11 percent in the barley acreage was planned, stated the Berlin report, for the purpose of increasing hog production.

While the usual complaints as to slow progress in making tractor repairs and other preparations for spring sowing work are reported by the press, it was said that 66 percent of the necessary tractor repairs had been made by February 15, as compared with 41 percent on the same date in 1933. However, since there will be more tractors in use this year, the situation is practically the same as last year, though the lack of spare parts has been a serious handicap in southern regions, especially where a large number of imported tractors are used.

U.S.S.R: Distribution of spring acreage according to the 1934 plan as compared with the 1933 plan and actual sowings of 1933.

Crop	1933 plan	Actual 1933 sowings	1934 plan
	1,000 acres	1,000 acres	1,000 acres
Spring wheat.....	57,327	55,437	57,426
Oats.....	40,277	41,224	41,945
Spring barley.....	2,743	17,005	18,970
Cotton.....	5,115	5,066	4,794
Sugar beets.....	2,965	2,990	3,146
Flax.....	5,683	5,930	5,330
Sunflower.....	---	9,583	8,335

Official source.

Market ConditionsEurope

Wheat trading in recent weeks has been slightly more active than in December and January on central and northern European markets, according to the Berlin office of the Foreign Agricultural Service. Reduced offers of domestic wheat in several countries resulted in increased prices, despite the lower prices of foreign wheat on both overseas and continental markets. In Czechoslovakia and Austria these developments resulted in increased takings of foreign wheat, principally Polish and Hungarian. Germany as usual, confined purchases to best grade of Manitobas. The European stock situation gradually is showing some improvement. European port stocks on February 15 were considerably below those of a month earlier, though still above figures for a year ago. Farm stocks in all countries have declined.

## C R O P   A N D   M A R K E T   P R O S P E C T S , C O N T ' D

- - - - -

The continental European wheat deficit for 1933-34, as estimated by the Berlin office, remains at between 140,000,000 and 175,000,000 bushels. Actual imports reached 209,000,000 bushels in 1932-33 and 342,000,000 bushels in 1931-32. It is possible that later this season deficit estimates for the Scandinavian countries will have to be lowered, but it is equally possible that there will be an offsetting increase in the requirements of some of the central European countries. The Berlin representatives are inclined to regard their estimates as minimum rather than maximum figures.

Japan

Prospects for American wheat in the Japanese market are regarded as dull for the immediate future, according to radioed advices from Consul General Garrels at Tokyo. Contracts for seasonal American wheat requirements have been made, with little new business in evidence. Total wheat imports in January reached 1,435,000 bushels of which 504,000 bushels were American. Last year total January imports reached 1,170,000 bushels, of which only 11,000 were American. Last year, Canadian and Australian wheats bulked large in the January trade figures. January flour exports from Japan were down to 186,508 barrels against 265,119 barrels exported last year. The export demand has been poor since Japanese flour no longer undersells Australian. Domestic markets are seasonally weak, and flour stocks are larger than normal. In view of these conditions, mills have reduced their activity.

Danube Basin wheat situationWinter sowings

The estimate of acreage planted to winter wheat in the Danube Basin has been raised from 17,297,000 to 17,564,000 acres, according to the February report of the Belgrade office of the Bureau of Agricultural Economics. This compares with 18,962,000 acres sown in the fall of 1932 and the 5-year average of 18,933,000 acres. The increase was due to an official estimate for Bulgaria of 2,985,000 acres, which is about 4 percent above the preliminary official figure for 1932 and 3 percent above the average for 1927-29. A reduction in 1933 winter acreage, as compared with 1932, was officially reported for Hungary and Rumania, and, while no official figure has been published by Yugoslavia, a slight decrease there is also expected.

Exports of wheat from the Danube Basin July 1, 1933, to February 28, 1934, totaled about 24,026,000 bushels, of which 20,462,000 bushels were shipped by Hungary. Exports during February were forecast at 2,388,000 bushels, of which 2,205,000 bushels were expected to be of Hungarian origin. Austria was a consistent buyer of wheat from Hungary. Switzerland granted Hungary a quota of 2,205,000 bushels to be delivered between February 20 and June 15, 1934, to pay Swiss claims. France also purchased some wheat for March-May delivery under

## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

- - - - -

similar conditions. When river navigation is again open, about 1,102,000 bushels of wheat purchased in February will be delivered to Great Britain.

In expectation of better prices later in the season, farmers in all the Danubian countries except Bulgaria have been quite conservative about selling their wheat. The Bulgarian government, having established a complete monopoly of the wheat (and rye) trade on January 26 is now paying through the Government Grain Bureau, 270 leva per quintal (98 cents per bushel at current exchange) for wheat weighing 76 kilograms per hectoliter (59 cents per bushel), free of foreign matter. This wheat will be resold to mills at 380 leva per quintal (\$1.38 per bushel). Trade in Hungary was stimulated during the past month by the export shipments to countries having an import-quota agreement and by the announcement recently made by the government that the grain-ticket system would be replaced on July 1 by a complete wheat monopoly. Flour was consequently in demand by bakers for future delivery and mills were active buyers. In Yugoslavia, shipments to markets have been small, and prices have increased somewhat. Wheat prices in Rumania, however, decreased to some extent because grain dealers still held stocks purchased earlier in the season at about one half the February price.

Government aid

Following the establishment by the Bulgarian government of a complete monopoly of the wheat and rye trade to be in charge of the government Grain Bureau, the most important development along this line was the announcement by the Hungarian government of its intention to replace the old grain-ticket system by a wheat monopoly. This is scheduled to take place on July 1, when, the Hungarian Minister of Agriculture stated, a minimum price would be secured either by a partial monopoly or simply by the determination and enforcement of minimum prices. Farmers will not be allowed to increase their wheat acreage.

That the maximum benefit might accrue to farmers from the 2,205,000-bushel import quota granted Hungary by Switzerland, the government will distribute permits for 1,837,000 bushels directly to farmers and their associations. Only 368,000 bushels will be permitted grain dealers. They in turn have decided to unite their forces under an association known as the "Union of Hungarian Cereal Exporters".

It is reported that the Rumanian government has renounced the import quota granted by Czechoslovakia in the fall of 1933 because of the high domestic prices prevailing in Rumania.

- - - - -



## CROP AND MARKET PROSPECTS, CONT'D

-----

## FEED GRAINS

Summary of recent feed grain information

Corn shippers in Argentina are reported to be experiencing difficulty in buying old crop corn on account of the scarcity of offers. Harvesting of the new crop has commenced in the early districts, and the quality of the first yields is said to be good. Tables showing current feed grain trade and prices are shown on page 323. See also table on page 326, carrying feed grain production estimates received since the publication of the January 22 issue of "Foreign Crops and Markets".

-----

## RICE

Large Chinese rice crop reduces import requirements

In view of the large 1933 crop, and advanced import duties, Chinese rice imports for the 1933-34 season ending September 30 next are expected to run below the large 1932-33 imports, according to Assistant Agricultural Commissioner E. J. Rossiter at Shanghai. Chinese import requirements are an important factor in influencing the volume of South Asiatic rice offered in the European and Latin-American markets in competition with American rice. Indications are that the South Asiatic rice areas of Burma, Siam and French Indo-China again produced large crops in 1933, and that their export surpluses are in line with the large 1932-33 figures. The probable reduction in Chinese requirements, therefore, suggests continued pressure on western markets by South Asiatic rice. Japan also has heavy rice supplies and has regulated the importing of other Asiatic rices.

The 1933 rice crop in China is estimated by the Shanghai office of the Foreign Agricultural Service as being somewhat smaller than the large 1932 crop, but about 5 percent above an average crop. Reduced crops were experienced in the important consuming areas of South China. Rice prices in China, however, are the lowest since 1920 and prices of other foods also are low. Were it not for the low domestic prices, the fact that the South China consuming area has a deficiency in supplies would suggest material imports this season. The proportions of domestic and foreign rice imported into South China this season, however, will depend considerably upon the rate of import duty collected on foreign rice and how low the price of imported rice may fall. If the higher rice duty now authorized is made effective in South China, a larger amount of the Yangtze Valley rice will be shipped to the southern provinces this crop year as against last season's movement.

The carryover of old rice on October 1, 1933 was considerably larger than that of a year earlier. In some sections in the Yangtze Valley the carryover

## CROP AND MARKET PROSPECTS, CONT'D

- - - - -

was reported sufficient for two to three months' supply. This large carryover was regarded as bringing 1933-34 supplies in the surplus regions up to the 1932-33 level. As a result of the short 1931 rice crop a large quantity of the 1932 crop was placed in reserve. In view of the large rice reserves, and plentiful supplies of other foodstuffs in the surplus rice regions, it is considered that the quantity of rice available for sale to other areas exceeds that of 1932-33. Since all food prices are low, it is not expected that there will be an increase in the total amount of rice consumed.

- - - - -

## TOBACCO

China not likely to increase tobacco acreage

No increase in the Chinese tobacco acreage for 1934 seems probable, according to Agricultural Commissioner O. L. Dawson at Shanghai. China is a leading foreign market for American cigarette leaf. Acreage expansion was an important factor in producing a 1933 crop about 25 percent larger than that of 1932. Prices for the 1933 crop were low, however, the average return to farmers probably being some 30 percent less per pound than a year ago. The important Shantung crop is now estimated at 65,000,000 to 70,000,000 pounds for 1933 against about 53,000,000 pounds for 1932. Honan, the second tobacco province, had a 1933 crop of about 50,000,000 to 55,000,000 pounds compared with about 42,000,000 pounds a year earlier. Anhwei also reported an increase for 1933. Better seed in Honan and Anhwei figured in the larger crops as well as a larger acreage. Quality was somewhat better for 1933 in Honan and Anhwei. Quality in Shantung averaged about the same as in 1932, although the color was slightly better than in that year.

Stocks of foreign leaf in the hands of independent dealers were very small at the opening of the 1933-34 season on October 1, 1933, but native leaf carryover was somewhat above normal. Prices of American leaf have run lower than last year as a result of lower exchange rates, but still lower priced Chinese leaf gives the latter a relative advantage over American when compared with last year's price relationships. The recent increase in cigarette taxes has accentuated the consumer tendency toward lower priced leaf. The new crop has been moving to manufacturing centers in greater volume than a year ago. Imports of American leaf tobacco for the season 1932-33 were 65,000,000 pounds compared with 76,000,000 pounds in 1931-32. For October and November of the present season, imports of American leaf into China reached 17,000,000 pounds against 21,000,000 pounds in the corresponding 1932-33 period. Output of cigarette factories is considerably below normal for this usually active period of the year.

- - - - -

## C R O P   A N D   M A R K E T   P R O S P E C T S ,   C O N T ' D

- - - - -

## FRUIT, VEGETABLES AND NUTS

German fruit market stronger

The German fresh fruit market has been surprisingly strong in recent weeks, according to Vice-Consul A. N. Steyne at Hamburg. Imports of apples from the United States during the fourth quarter were 763,943 bushels in 1933, 912,854 bushels in 1932, and 273,320 bushels in 1931. American apples represented, in the three periods mentioned, 13, 10 and 24 percent respectively, of apples imported into Germany from all sources. Pear imports from the United States during the fourth quarter were 19,753 bushels in 1933, 32,408 bushels in 1932, and 3,924 bushels in 1931, representing 3, 7 and 0.7 percent respectively of total pear imports in the fourth quarter of those three years. Apple prices were better than first expected because of favorable exchange rates, a small German crop and a decline in the number of unemployed.

Palestine citrus shipments near end

Palestine will be out of the European citrus markets this year sooner than was expected, according to the British Empire Marketing Board. It is reported that 1,100,000 boxes of oranges and 100,000 boxes of grapefruit remain to be shipped. It may be that the grapefruit will be exported before the Southern Hemisphere (South Africa and Brazil) crop arrives on the European market. Ordinarily United States exports are quite heavy in March and April and any diminution of competing supplies during this period would be of material assistance to grapefruit shippers. Palestine may be expected to become a strong competitor in the foreign markets, however, since by 1939 the exports from that country are expected to be 12,000,000 boxes of oranges and 2,000,000 boxes of grapefruit annually.

Indications are that Spain will not be shipping oranges very heavily during the summer season this year because of the shorter crop. If this proves to be the case, the European markets should be able to absorb summer oranges at higher prices than last year and consequently the foreign outlet for small Valencia oranges should be wider.

Brazilian oranges strengthen competitive position

Shipments of oranges from Brazil have increased in quantity and improved in quality during the past two seasons. Brazilian Peras formerly sold at prices lower than those for South African or Californian oranges but during the past season Brazilian Peras were selling at 20s. to 24s. per box while Valencias from South Africa were bringing only 14s. to 18s. The improved position of Brazilian oranges is attributed to the elimination of blemished fruit, improved packing



## C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

-----

methods and an advantage in sweetness and juice content. In addition, the Brazilian box is slightly larger than the standard box of California and South Africa and weighs from seven to ten pounds heavier. The summer orange market in the United Kingdom is dominated by the Union of South Africa, Brazil, and California.

-----

## L I V E S T O C K , M E A T A N D W O O L

Denmark has smaller hog numbers

Hog numbers at the beginning of 1934 in both the United States and Denmark were materially smaller than a year earlier according to recent estimates. The decreases for the two countries were 9 and 24 per cent respectively. As previously reported in this publication hog numbers in Germany at the end of 1933 were somewhat larger than a year earlier.

The decrease in slaughter supplies in the United States during February was much greater than normal, and a substantial rise in hog prices occurred. Domestic prices of pork and lard also advanced during the month. In Germany hog prices weakened slightly but in Canada prices continued to advance. In February Canadian hog prices were about 3 times as high as in that month in 1933.

Imports of bacon and hams into the United Kingdom have continued at a level much below last year during recent months. With relatively small imported supplies and some reduction in supplies of bacon produced in Great Britain prices of cured pork on British markets advanced during February. British imports of lard were relatively large during January, but were reduced somewhat during February. Imports of lard into Germany during January and December were much below those of a year earlier. German imports of lard recently have been placed under control of a government monopoly. United States exports of pork during January were larger than a year earlier, but lard exports were considerably smaller than the unusually large shipments in January 1933. See release, HF-52, "World Hog and Pork Prospects," March, 1934.

-----



PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME a/

The Netherlands hog control measures have been successful in raising the prices paid to producers for hogs, and in keeping production in 1933 within the limits of the numbers set by the Varkenscentrale (hog control authority). The fixed bacon hog prices advanced steadily from March to September, 1933, and since then have been kept at a level regarded as remunerative. Fat hog prices have been kept in line with bacon hog prices through the Varkenscentrale's purchases of fatbacks for export. Stabilization of prices at or near present levels may be expected.

Producers have controlled their breeding operations, and the number of pigs born since the ear mark system came into operation has been approximately equal to the number of available earmarks. Increased breeding operations last spring were followed by decreased breeding operations as earmarks were used up, and the distribution of farrowings over the period has not been strictly in keeping with demand. The number of hogs permitted by the earmark issue has turned out to be greater than the restricted export and curtailed home demand could absorb, and a small temporary surplus exists at present. Such export markets as can be found will be used in disposing of the surplus and that which cannot be exported will likely be canned and frozen.

The Varkenscentrale will adopt additional production control measures to prevent recurring surpluses and obviate difficulties arising from increased production which might follow the profitable prices which are being paid to producers. Heretofore production control has operated through a system which requires that all hogs weighing more than 10 kilos (22 pounds) must be officially tattooed with an earmark number, while available numbers are limited by the Varkenscentrale in accordance with probable future demand. The earmark system is to be retained and in addition, starting March 1, 1934, the total number of hogs kept in the Netherlands at any one time as well as the proportion of breeding sows to other hogs will be regulated by the Varkenscentrale. One of the chief objections to the old system has been that the issuing of allotted earmarks at any time a producer might elect during a marking period did not spread production over the period in accordance with demand. This difficulty is expected to be corrected by the new measures. The new and additional control measures should also aid the Varkenscentrale in bringing production into line with the home and export demand which exists for Dutch pork products at prices regarded as satisfactory.

Total slaughter in the Netherlands has declined with the reduction in production, but under the control measures, higher prices and the slaughter tax, the proportion of total slaughter which is destined for export has increased, even though export markets have been subject to numerous restrictions. Home consumption has been curtailed by the higher retail pork prices. The advance in retail prices has not always kept pace with the advance in hog prices, and there is reason for believing that in times of slack trade the middlemen have

a/ Report from H. C. Reed, meat specialist in Europe for the Foreign Agricultural Service. See also Mr. Reed's report: Progress of the Netherlands Hog Control Program, prepared in collaboration with Assistant Agricultural Attache D. F. Christy at Berlin, Foreign Crops and Markets, September 11, 1933.

# PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME, CONT'D

absorbed a part of the slaughter tax. The Varkenscentrale operations in buying fatbacks for export have not only equalized fat hog prices and the fixed bacon hog prices, but have also prevented the slaughter tax from being reflected in lower prices to producers of fat hogs.

Certain weaknesses in the scheme have been overcome. The counterfeiting of earmarks has been made difficult by the adoption of a metal tag identification in addition to the tattoo, and a system of inspection of marks, records and the local ear marker's work. The law has been changed so that all who keep hogs must belong to one of the Provincial Hog Centrals. Producers who violate regulations of the Varkenscentrale are suspended or expelled from the organizations and consequently cannot legally keep hogs. The difficulty of maintaining domestic pork prices which was caused by large quantities of cheap beef has been largely overcome by the cattle scheme and the resulting higher prices of beef. (See "Foreign Crops and Markets", February 26, 1934: NETHERLANDS HAS CATTLE CONTROL PROGRAM.)

## Functioning of the control scheme a/

Hog production in the Netherlands is not as closely linked with, nor as dependent upon, other phases of agriculture as it is in the United States and Denmark. Two types of hogs are produced: (1) a bacon type for export, principally to England, and (2) a fat hog type for domestic consumption and the production of fatback for export to Germany. Bacon hog production in the Netherlands has undergone considerable development since the British embargo on fresh pork was imposed in 1926. Breeding stock has been tested and selected on the basis of performance. Testing stations and breeding centers have been established along Danish lines. Production and processing methods which closely follow the Danish system have been adopted and the Dutch producers have satisfactorily produced Wiltshires for the British market, although the near perfection which marks the Danish product has not been attained.

Bacon hog production is largely in the hands of small farmers in the eastern provinces where rye is produced on the arable land. Home grown rye seems to be the basis, so far as home produced grain is concerned, of the bacon hog ration. Imported feeds are also used, and protein supplements consist of skim-milk, meat and fish meals and soy-bean meals. Fat hog production is chiefly in the hands of larger farmers in the western provinces, where hay and grasses are the principal crops. In this section cattle production and cheese making are important and fat hog production is partially tied to these industries. Imported corn and whey are the basis of the hog ration. Dutch production of grains suitable for hog feeding is not sufficient to meet the needs of the hog industry.

a/ This report is not a complete exposition of the Netherlands Hog Control Scheme. It is supplementary to the earlier report referred to in the footnote on page 319, and is intended to show developments and changes in the scheme since June, 1933, with a brief statement as to the character of Dutch hog production and its relationship to other phases of Dutch agriculture.



## PROGRESS NOTED IN HETHERLANDS HOG CONTROL SCHEME, CONT'D

and hog production is dependent to a large extent on imported supplies. Consequently, changes in numbers of hogs in the Netherlands have been more sensitive to changes in feed and hog prices than is the case in countries where hog production is closely linked with domestic feed production.

Since hog numbers in the Netherlands are so dependent on prices, unprofitable prices for hogs during the first half of 1932 appeared likely to cause such a reduction in hog numbers that the country stood to lose an export market which, though unremunerative at that time, was over a long period a valuable asset. It will be recalled from the earlier report on this subject that the main objects of the Hog Crisis Act were the establishment of a price to producers which was at least equal to production costs, and the maintenance of the Dutch export bacon market. The essential features of the Dutch Hog Control Scheme are restated as follows:

- (1) The control of production by a system which requires that all hogs in the Netherlands weighing over 10 kilos (22 pounds) must be officially tattooed with an earmark number, while the number of marks available in any specified period is determined by the administrative agency.
- (2) A slaughter tax on hogs for domestic consumption. The tax provides operating expenses of the administrative agencies, and also a fund for making good losses sustained on exports.
- (3) The fixing of prices on bacon hogs for export.
- (4) A monopoly on exports by the control agency, and complete control of imports, including the levying of equalizing taxes.

The Varkenscentrale, which is the semi-official agency set up to administer the Hog Crisis Act, has used these methods and has so far succeeded in attaining the objects of the scheme. Throughout its operations since August 1932, the Varkenscentrale has followed, so far as has been possible, a policy based on national interests. Higher prices in the principal Dutch export markets have permitted them to follow such a policy and have also greatly contributed to the success which has been attained. The Dutch consumer has had to pay higher prices for pork, in order to give producers the higher prices for hogs, but since the British quota became effective in November, 1932, dumping bacon and pork abroad at prices below production costs and at the expense of the Dutch consumer in order to maintain export markets or to dispose of surpluses has been avoided as much as possible by the Varkenscentrale.

## PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME, CONT'D.

Production control to date and new measures adopted

Hog production in the Netherlands during the period October 1, 1932-December 31, 1933, has been kept within the limits set by the Varkenscentrale. The determination of the number of earmarks is supposedly based on the probable export and domestic markets, the immediate supply of market hogs and probable production, but the number of earmarks available for the first two marking periods October 1, 1932-March 31, 1933, and April 1-December 31, 1933, approximated the average total slaughter of the previous two years. It will be recalled that production had declined at so great a rate that approximately only 1,200,000 of the 1,800,000 available earmarks were used in the first period, and that the unused 600,000 earmarks were made available for use in the first 6 months of the second period, bringing the total for the latter period to 2,400,000. Production has not gone beyond this limit and there has not been any general shortage of earmarks during the first two marking periods. The Varkenscentrale has, on occasion, purchased unmarked surplus pigs at Fl. 2.50 (\$1.63) and destroyed them, but such purchases have been negligible. The fact that production, even though showing an increase in the second period, was kept within the limit set by the Varkenscentrale is accepted by the Varkenscentrale as evidence of the success of the earmark system of production control. Additional control measures, however, will be adopted.

The earmark system will be continued and in addition the total number of hogs weighing over 44 pounds which may be kept at any one time in the Netherlands will be regulated by the Varkenscentrale. The Varkenscentrale has divided the total into provincial allotments in accordance with the hog industry in each province and the Provincial Hog Centrals will have the task of allotting the provincial total among individual producers. The proportion of sows to other hogs will also be regulated by the Varkenscentrale. A decree is needed to legalize this action on the part of the Varkenscentrale, but it will be forthcoming in the immediate future. The basis will be one breeding sow to each 14 hogs or fraction thereof, thus:-

14 hogs or 7	to 21 hogs	entitle the producer to keep 1 sow
28 " "	22 " 35 "	" " " " " 2 sows
42 " "	36 " 49 "	" " " " " 3 sows

and so on.

In addition to avoiding a possible increase in production, the new measures should aid the Varkenscentrale in regulating production in accordance with future demand. One of the objections to the earmark system of controlling production has been that permitting a producer to take up his allotted earmarks at any time he desired to do so in the marking period has resulted in production not conforming to future demand. By regulating the number of hogs kept at one time and the proportion of sows to other hogs, the Varkenscentrale hopes to get away from surpluses and shortages in marketings which would occur from not spreading production over a



## PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME, CONT'D

marking period. Annual production, planned on the basis of available earmarks, but distributed throughout the marking period by limiting sow numbers is the aim a/.

While the Varkenscentrale has not given thought to the advisability of changing the proportion of sows to other hogs at intervals more frequent than once a year, such a move might be advisable - at least until the time comes when the Varkenscentrale estimates of demand approximate actual demand. The manner in which Dutch agriculture has accepted all the control measures now in operation in the Netherlands suggested that the additional control measures will be accepted without difficulty, especially in view of the method which has been adopted for punishing violators of the regulations. The problem of estimating future demand will remain, and under the changing restrictions which confront international trade in pork products at present, estimating export demand appears impossible. There is also the problem of the fat hog market, which the Varkenscentrale does not control. Future weekly marketings could be estimated rather accurately if the proportions of total supply which would be offered as bacon hogs and fat hogs were known, because the Varkenscentrale has definite information regarding future total supplies from the weekly taking of earmarks.

Price fixing

The Varkenscentrale, greatly aided by higher bacon prices in England, have in their price fixing operations been able to bring prices to the level dictated by the formula b/ plus a reasonable profit to the producer. The English price for Dutch bacon has not been followed, as in Denmark, where the price for hogs with cards is determined by the English price for Danish bacon. The Dutch fixed price steadily advanced from late March to September, 1933, and has remained steady since that time. Present prices are considered satisfactory to producers and if changes do not occur in production costs, future prices may be expected to be kept at or near present levels. The profit on hog production is indicated by the fact that in August a demand for excess earmarks at the special fee of Fl. 5.00 (\$3.36) developed. Raising the special fee to Fl. 10.00 (\$6.73) per earmark stopped the demand. The tariff which was imposed on feed grains in the fall of 1933 was accompanied by a commensurate rise in the fixed price for bacon hogs, which indicates that the Varkenscentrale is following the principle of the formula more closely than was possible when price fixing was begun.

a/ The Dutch aim at controlling production, and the Danes at controlling marketings but there is some similarity in the Dutch double control and the Danish card system. The similarity lies in the Dutch being able to plan annual production on available earmarks while the Danes plan annual production on the basis for hog card allotments. In the Netherlands actual production will be distributed by the permitted proportion of sows to other hogs with the expectation that marketings will follow production in an orderly manner. The Danes are not hampered by seasonal production to the same extent as the Dutch and actual marketings are determined by the actual card issue. b/ The original Dutch formula for fixing bacon hog prices was: The selling price of a 10 kilos (22 lb.)-feeder pig, plus the estimated overhead from the time of purchase to marketing, plus the price of 4 lbs. of corn for each pound of gain made by the pig.

## PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME, CONT'D

Keeping fat hog prices in line with bacon hog prices has been more difficult due to the curtailment caused in home consumption by the advancing prices. The Varkenscentrale is permitted to export, under a quota, 1,000 metric tons (2,205,000 pounds) of fatback to Germany each month at a preferential rate of 20 mks. per 100 kilos (3.60 cents per pound). A German-Dutch committee agrees on the price monthly so that the price of Dutch fatback will not depress the German market. While the Varkenscentrale does not control fat hog marketings, its monopoly on exports enables it to buy fatbacks for export at fixed prices and thus keep fat hog prices in line. Occasional supporting purchases of hogs have also been made, but in the main the Varkenscentrale has kept the prices of fat hogs at or near bacon hog levels by purchases of fatback.

Effect on slaughter, consumption and retail prices

The total slaughter has declined, chiefly on account of the decline in production. The sharp decline in slaughter for export in the last quarter of 1933 was due to the drastic reductions in the British quota, and is partly responsible for the surplus previously noted. Complete data relating to inspected domestic slaughter for 1933 are not available, but inspected domestic slaughter for the first 9 months, compared with other available data, shows that the proportion of total slaughter destined for export has increased. Had exports not been subject to restrictions, it is reasonable to assume that the increase in the proportion slaughtered for export would have been greater. Domestic consumption has declined, as is evident from the decreased proportion of total slaughter which is destined for home consumption. Figures relating to uninspected home slaughter are not available, but there is reason to believe it has increased.

Higher retail prices are the cause for the decline in domestic consumption. The slaughter tax has been kept at 9 cents Dutch per pound (6.06 cents U.S.) live weight since last spring, so the advance in wholesale and retail prices since that time must be attributed entirely to price fixing. Limited wholesale and retail price data show the advancing prices, but they also show that retail pork price advances have not always kept pace with the advance in fat hog prices. It is not possible to determine from available data how much of the advance in fat hog prices in the last quarter of 1933 has been due to the payment of higher prices for export fatbacks.

Changes and corrections in the scheme

The Varkenscentrale has been able, through the experience gained in the operation of the scheme, to make certain corrections and changes which strengthen the measures and facilitate their operation.

Weaknesses in the tattooing system which facilitated counterfeiting of earmarks have been overcome by adopting a metal tag identification in addition to the tattoo and providing for inspection of the local earmarker's work. The



## PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME, CONT'D

metal ear tag is not a pronounced success as yet and is only being tried out. Experience with this type of tag in the United States shows that if it is put in loose it will be torn out and lost, and if it is put in tight the ear will become infected and the tag will slough out and be lost. For short time identification it may be successful.

The Varkenscentrale has adopted a rather unique method of dealing with producers who violate the provisions and regulations of the scheme. Fines, provided by the Act and decrees, for violations of the regulations were small and consequently ineffective. Furthermore when producers were haled into court, the burden of proof was on the Varkenscentrale. The law has been changed to provide that anyone who keeps hogs must belong to one of the Provincial centrales. Now, when a producer violates any regulation or is suspected of violating a regulation, he is expelled or suspended from the organization. Being no longer a member he cannot legally keep hogs, and proof of such violation is self evident. The burden of proving his innocence is on the producer, and his innocence must be proven or his hogs are forfeited, taken by the Varkenscentrale at a low figure, and he is denied the right to raise hogs. This method has gone far in solving the problem of preventing violations of the regulations.

The competition from large supplies of cheap beef which was met by high priced pork has been lessened by the scheme for disposing of surplus beef, the slaughter tax on cattle, and the quota which has been imposed on imports. The difficulties arising from lack of control of the hog feeder who did not produce but bought his feeder pigs have been removed by the limitation of numbers which may be kept at one time. Investigations in costs of curing revealed the fact that the "operating costs" payments, Fl. 1.75 per 100 kilos bacon (0.53 cent per pound) made by the Varkenscentrale to the bacon factories were higher than the actual costs of the efficient curers. Payments have been adjusted accordingly, and range from Fl. 1.30 to Fl. 1.75 per 100 kilos of bacon (0.40 cent to 0.53 cent per pound).

Satisfactory prices for hogs have thoroughly sold the scheme to hog producers, but large farmers, wholesalers, retailers and consumers still have the objections which were outlined in the June report. The objections continue to be ineffective. The consumer is the only one of the objectors of real consequence and his objections to high prices are over-ruled by the argument that the present artificial price level for most agricultural commodities is necessary under the economic conditions now prevailing.

Probable effect of hog control scheme

The policy of the Varkenscentrale is to bring production into line with the domestic and export demand which will prevail at prices equal to production costs plus a reasonable return for profit. This means further reduction in numbers. In view of the relationship which hog production bears to other phases of agriculture in the Netherlands such a policy will not, in itself, be upsetting to other branches,

## PROGRESS NOTED IN NETHERLANDS HOG CONTROL SCHEME, CONT'D

nor result in surpluses of home produced feeding stuffs. Imports of feeding stuffs may be expected to decline in keeping with the decline in hog numbers. The Dutch farmer, with reduced hog production, will probably attempt to shift his energies to other lines of agriculture.

The United States export trade in pork products will meet less competition from the Netherlands as soon as the present surplus is removed. Dutch production of pork for export will likely be limited to that required to meet an export demand which will permit profitable prices to producers. At present such an export demand for Dutch pork products is practically limited to the filling of quotas given to the Netherlands by Great Britain and Germany. Expansion in Dutch hog production in order to meet any unusual demand would be limited by the comparatively small number of breeding stock and the dependence of the industry on imported grain supplies.

- - - - -

FEED GRAINS: Revisions in 1933 production  
estimates, March 6, 1934

Country	Barley		Oats		Corn	
	1932	1933	1932	1933	1932	1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Canada .....	80,773	63,359	416,034	326,695	5,057	5,054
Sweden .....	10,904	9,922	81,845	73,201		
Spain .....	132,565	99,988	57,214	40,992	27,286	25,983
Italy, total .....					118,713	101,881
Czechoslovakia .....					12,176	6,018
Rumania .....	67,385	86,544	44,276	55,556	235,930	183,717
Lithuania .....	10,975	10,647	24,552	22,776		
Tunis .....	15,616	7,349	1,929	689		
Kenya .....					4,070	3,687
Syria and Lebanon ....	9,115	12,594			904	1,059
Chosen .....	44,086	43,012				
New Zealand .....	584 <u>a/</u>	689	6,255 <u>a/</u>	3,927		
Countries previously reported & unchanged	1,110,109	971,129	2,937,613	2,489,382	3,569,348	2,917,168
Total of coun. prev. reported <u>b/</u> .....	1,481,712	1,298,871	3,563,464	3,006,164	3,965,730	3,233,225
Total of coun. now reported excl.						
U.S.S.R. ....	1,482,112	1,305,233	3,569,718	3,013,218	3,973,489	3,244,567
U.S.S.R. ....	231,024	360,470	774,366	1,061,715	135,032	188,981

a/ First estimate. b/ See "Foreign Crops and Markets", January 22, 1934, page 86.



## WHEAT : Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/						
	:1933	:1934	:1933	:1934	:1933	:1934						
	:Cents	:Cents	:Cents	:Cents	:Cents	:Cents						
High c/...	50	93	44 @	86	49	88	42	70 @	50	70	40	54
Low c/...	46	84	39	77	42	80	39	65	47	64	36	51
Feb. 17...	48	90	42	83	46	86	40	67	48	65	36	53
24...	47	88	41	79	45	83	39	67	47	65	36	53
Mar. 3...	49	88	43	80	46	84	40	69	47	67	36	53
10...d/	88	d/	80	d/	84	d/	70	d/	66	d/	53	

a/ Conversions at noon buying rate of exchange. b/ Prices are of May previous to other prices. c/ January 1 to date. d/ Trading suspended at U.S. Markets; No exchange rates available for foreign markets.

## WHEAT: Weighted average cash price at stated markets

	:All classes:	No. 2	No. 1	No. 2	No. 2	Western
Week	:and grades :	Hard Winter:	Dk.N.Spring:	Amber Durum:	Red Winter :	White
ended	:six markets:	Kansas City:	Minneapolis:	Minneapolis:	St. Louis :	Seattle a/
	:1933 :	1934 :	1933 :	1934 :	1933 :	1934 :
	:1933 :	1934 :	1933 :	1934 :	1933 :	1934 :
	:Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High	b/...	50 :	93 :	45 :	87 :	52 :
		92 :	55 :	114 :	50 :	93 :
Low	b/...	46 @	82 :	42 :	81 :	48 :
		84 :	49 :	92 :	48 :	89 :
Feb.	17...	48 :	92 :	44 :	85 :	51 :
		91 :	51 :	109 :	50 :	92 :
	24...	48 :	88 :	44 :	84 :	51 :
		89 :	50 :	107 :	49 :	90 :
Mar.	3...	48 :	85 :	44 :	82 :	50 :
		87 :	51 :	105 :	49 :	89 :
	10...	c/ :	86 :	c/ :	82 :	c/ :
		89 :	c/ :	105 :	c/ :	89 :
		c/ :				

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.  
b/ January 1 to date. c/ Trading suspended.

## WHEAT: Price per bushel at specified European markets, 1932-33 and 1933-34

Date	:Range	:Hard	:Mani-	:Argen-	:Aus-	:Ber-	:Paris	:Milan	:England
		:Winter	:toba-	:tina	:tra-	:lin			:and
		:No. 2:	No. 3:	a/	lia				:Wales
				b/					
		:Cents	:Cents	:Cents	:Cents	:Cents	:Cents	:Cents	:Cents
1932-33 c/.	:High	62	62	59	63	157	130	160	62
	:Low	46	47	42	49	119	114	135	46
1933-34 c/.	:High	83	90	77	89	212	217	204	85
	:Low	51	63	46	66	151	165	161	58
Feb. 1....		71	76	56	67	201	212	194	59
8....		71	78	56	68	202	-	197	59
15....		68	74	54	69	204	-	204	60
22....		68	75	55	67	206		201	60

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates excepting the 1932-33 prices at Rotterdam, Berlin, and Paris, which were converted at par. a/ Barusso. b/ F.A.Q. c/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago	
	No. 3				No. 2		No. 3		Special	
	Yellow				Futures		White		No. 2	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ...	24	50	28	53	27	42	33	64	16	37
Low <u>b/</u> ...	22	48	24	51	27	40	32	59	15	33
			May	May	May	May				
Feb. 10...	24	49	26	52	27	40	32	62	15	37
17...	23	49	26	52	27	41	32	61	15	36
24...	23	48	25	51	27	42	33	59	15	35
Mar. 3...	22	48	24	51	27	41	32	60	15	33
10... <u>c/</u>	24	49	-	51	27	41	-	59	15	34

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown. c/ Average for 2 days.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934,				Exports as far	
	for year		week ended <u>a/</u>				as reported	
							July 1:	
	1931-32		1932-33:Feb. 24 :Mar. 3 :Mar. 10:				to and:1932-33:1933-34	
	b/						incl. : b/ : b/	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: <u>c/</u>	bushels	bushels	bushels	bushels	bushels	bushels	bushels	bushels
United States....	5,084	9,155	67	66	167	Mar. 10:	6,976	4,588
Canada.....	14,505	6,750				Feb. 23:	6,159	1,243
Argentina....	13,822	17,431	<u>d/</u> 1,084	<u>d/</u> 1,346	<u>d/</u> 1,516	Mar. 10:	7,824	13,767
Danube coun. <u>d/</u> ...	29,653	21,537	396	198	248	Mar. 10:	12,602	23,077
Total.....	63,064	54,873					39,561	42,675
OATS, EXPORTS: <u>c/</u>								
United States....	4,437	5,361	0	0	8	Mar. 10:	4,374	997
Canada.....	18,467	14,158				Feb. 23:	10,688	4,646
Argentina.....	52,194	33,891	<u>d/</u> 434	<u>d/</u> 468	<u>d/</u> 916	Mar. 10:	23,090	14,292
Danube coun. <u>d/</u> ...	947	892	0	0	0	Mar. 10:	690	1,539
Total.....	76,045	54,302					38,842	21,524
CORN, EXPORTS: <u>e/</u>								
United States....	6,095	7,259	55	102	409	Mar. 10:	4,019	2,568
Danube coun. <u>d/</u> ...	38,374	73,311	230	459	510	Mar. 10:	32,175	5,473
Argentina.....	314,834	186,050	<u>d/</u> 2,437	<u>d/</u> 2,098	<u>d/</u> 1,527	Mar. 10:	60,371	83,923
South Africa <u>d/</u> ...	16,071	11,409	0	0	0	Mar. 10:	2,871	0
Total.....	375,374	278,029					105,436	91,964
United States							Nov.-Jan.	Nov.-Jan.
imports.....	393	163					65	62

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.



## RICE: Area and production in India, 1928-29 to 1933-34

Crop year	Area	Production, cleaned rice
	<u>1,000 acres</u>	<u>1,000 pounds</u>
1928-29 .....	83,275	72,004,800
1929-30 .....	80,622	69,735,680
1930-31 .....	82,846	72,123,520
1931-32 .....	84,353	73,893,120
1932-33 .....	82,661	69,639,360
1933-34 .....	81,977	67,990,720

Director of Statistics, Calcutta.

- - - - -

COTTON: Price per pound of representative raw cottons  
at Liverpool; February 23, 1934, with comparisons

Description	1933:				1934				
	Dec.:		January		February				
	29	5	12	19	26	2	9	16	23
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling.....	11.28	12.03	12.45	12.64	12.48	12.89	14.21	14.16	14.10
Low Middling.....	10.43	11.17	11.60	11.81	11.66	12.07	13.38	13.31	13.25
Egyptian (Fully good fair)									
Sakellaridis.....	16.38	17.66	18.06	17.55	17.52	17.95	19.80	19.60	19.55
Uppers.....	12.80	13.61	14.06	14.12	13.72	14.14	15.47	15.28	15.22
Brazilian (Fair) -									
Ceara.....	11.17	11.81	12.24	12.43	12.17	12.58	13.80	13.73	13.67
Sao Paulo.....	11.39	12.03	12.45	12.64	12.38	12.78	14.01	13.95	13.78
East Indian -									
Broach (Fully good).....	8.49	9.08	9.53	9.53	9.29	9.61	10.41	10.53	10.37
Oomra #1, Fine.....	8.53	9.13	9.53	9.53	9.23	9.55	10.16	9.96	10.11
Sind (Fully good).....	7.39	7.98	8.38	8.40	8.12	8.44	9.03	8.82	8.82
Peruvian (Good) -									
Tanguis.....	14.03	14.69	15.00	15.25	15.05	15.45	16.72	16.70	16.63
Mitafifi.....	14.81	15.63	15.88	15.67	15.42	15.83	17.77	17.48	17.44

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

- - - - -

GRAINS: Exports from the United States, July 1 - Mar. 10, 1932-33 & 1933-34

PORK: Exports from the United States, Jan. 1 - Feb. 24, 1933 and 1934

Commodity	: July 1 - Mar. 10 :			Weeks ended		
	: 1932-33:	: 1933-34:	: Feb. 17 :	: Feb. 24 :	: Mar. 3 :	: Mar. 10
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :	: bushels :
GRAINS:						
Wheat <u>a/</u> .....	20,475:	11,141:	85:	863 :	963 :	150
Wheat flour <u>b/</u> .....	14,358:	12,403:	169:	207 :	329 :	230
Rye .....	287:	16:	---	---	---	---
Corn .....	6,818:	4,012:	5:	55 :	102 :	409
Oats .....	3,608:	399:	1:	---	---	8
Barley <u>a/</u> .....	6,976:	4,588:	152:	67 :	66 :	167
	: Jan. 1 - Feb. 24:					
	: 1933 :	: 1934 :				
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :
PORK:						
Hams and shoulders .....	5,782:	4,763:	434:	641 :	<u>c/</u> :	<u>c/</u> :
Bacon incl. sides .....	2,984:	3,955:	662:	932 :	<u>c/</u> :	<u>c/</u> :
Lard .....	125,019:	75,817:	5,763:	4,134 :	<u>c/</u> :	<u>c/</u> :
Pickled pork .....	1,818:	1,644:	166:	223 :	<u>c/</u> :	<u>c/</u> :

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 147,000 bushels, flour 25,600 barrels, from San Francisco; barley 167,000 bushels, rice 974,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	: Total :		Shipments, 1934		Shipments,	
	: shipments :		: weeks ended :		: July 1 - Mar. 10	
	: 1931-32:	: 1932-33:	: Feb. 24:	: Mar. 3 :	: Mar. 10 :	: 1932-33 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels :
North America <u>a/</u> ....	333,638:	298,504:	4,239:	4,014:	3,920:	226,632:
Canada, 4 markets <u>b/</u> :	206,258:	289,257:	1,322:	1,673:	1,097:	205,742:
United States <u>c/</u> ....	135,797:	41,211:	1,070:	1,292:	380:	24,833:
Argentina .....	144,576:	115,412:	4,020:	2,628:	4,940:	60,824:
Australia .....	161,288:	153,400:	2,583:	1,352:	2,030:	108,544:
Russia <u>d/</u> .....	71,634:	17,403:	0:	0:	323:	17,208:
Danube & Bulgaria <u>d/</u> :	39,230:	1,704:	224:	24:	24:	1,616:
British India .....	<u>c/</u> 2,913:	<u>c/</u> 871:	0:	0:	0:	0:
Total <u>e/</u> .....	753,359:	567,299:	11,071:	8,018:	11,242:	414,324:
Total European	:	:	:	:	:	:
shipments <u>a/</u> .....	597,976:	448,672:	8,456:	:	:	<u>f/</u> 301,680 :
Total ex-European	:	:	:	:	:	:
shipments <u>a/</u> .....	194,464:	164,256:	3,280:	:	:	<u>f/</u> 101,736: <u>f/</u> 79,152

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To February 24.



EXCHANGE RATES: Average daily, weekly and monthly values in New York  
of specified currencies, December-March, 1933-34 a/

Country	Monetary unit	Mint par	1933			1934			
			Month:	Month	:	Week ended	:	Daily	
			Dec.	Jan.	Feb.	Feb.24	Mar. 3	Mar.10	Mar.12
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina ....	Paper peso	42.45	33.33	33.50	33.55	33.91	33.80	33.82	33.86
Canada .....	Dollar	100.00	100.55	99.52	99.17	99.23	99.35	99.56	100.00
China .....	Shang.yuan	<u>b/</u>	33.45	34.00	34.31	34.99	34.79	34.73	35.20
Denmark .....	Krone	26.80	22.85	22.55	22.47	22.70	22.66	22.65	22.69
England .....	Pound	486.66	511.59	504.93	503.26	508.61	507.39	507.42	508.29
France .....	Franc	5.92	6.12	6.21	6.46	6.54	6.57	6.58	6.58
Germany .....	Reichsmark	23.82	37.32	37.59	38.88	39.40	39.57	39.65	39.68
Italy .....	Lira	5.26	8.22	8.31	8.58	8.64	8.58	8.57	8.57
Japan .....	Yen	49.85	30.74	30.11	29.75	29.96	29.89	29.94	30.01
Mexico .....	Peso	49.85	27.74	27.74	27.73	27.75	27.72	27.73	27.73
Netherlands...	Guilder	40.20	62.85	63.62	66.04	66.82	67.13	67.23	67.24
Norway .....	Krone	26.80	25.71	25.37	25.28	25.55	25.49	25.49	25.52
Spain .....	Peseta	19.30	12.79	13.00	13.30	13.45	13.54	13.60	13.62
Sweden .....	Krona	26.80	26.39	26.04	25.96	26.23	26.17	26.17	26.19

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

		Week ended		
Market and item	Unit	March 8, 1933 <u>a/b/</u>	March 1, 1934 <u>a/</u>	March 7, 1934 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets	Number		---	---
Prices of hogs, Berlin .....	\$ per 100 lbs.		13.64	14.03
Prices of lard, tes. Hamburg	"		13.57	13.90
UNITED KINGDOM <u>c/</u> :				
Arrivals of continental bacon	Bales		48,446	49,530
Prices at Liverpool 1st. qual.:				
American green bellies .....	\$ per 100 lbs.		Nominal	Nominal
Danish green sides .....	"		21.71	20.38
Canadian green sides .....	"		19.44	18.63
American short green hams ..	"		22.48	21.42
American refined lard .....	"		7.31	7.31

Liverpool quotations are on the basis of sales from importer-to-wholesalers.

a/ Converted at current rate of exchange. b/ No prices on account of suspended foreign exchange quotations. c/ Week ended Friday.

## INDEX

	Page		Page
Late cables.....	310::	Meat (pork):	
Crop and Market Prospects.....	311::	Exports, U. S. 1934.....	330
- - - -	::	Imports, U. K. Feb. 1934.....	318
Cotton:	::	Prices, foreign markets, 1934	331
Prices, U.K., Feb. 23, 1934..	329::	Rice:	
Purchases (American), China,	::	Area and Production, India;	
Feb. 1934 .....	310::	1928-1933.....	329
Exchange rates, foreign, March	::	Import requirements, China;	
12, 1934.....	331::	1933-34.....	315
Flaxseed, area, India, 1934...	310::	Rye, prices, U.S. Mar. 10, 1934	328
Fruit:	::	Tobacco, situation, China, Feb.	
Market conditions (fresh),	::	1934.....	316
Germany, Feb. 1934.....	317::	Wheat:	
Shipments (citrus), 1933-34:	::	Area:	
Brazil .....	317::	Danube Basin (winter),	
Palestine .....	317::	1933-34.....	311, 313
Grains:	::	India, 1934.....	310
Exports, U.S. by weeks, 1934.	330::	U.S.S.R. (spring), 1934...	312
Information summary (feed),	::	Exports, Danube Basin, 1933-	
March 19, 1934.....	315::	34 .....	313
Movement (feed), principal	::	Growing conditions, Europe	
countries, March 10, 1934..	328::	March 1, 1934.....	311
Prices (feed), principal	::	Market conditions:	
markets, March 10, 1934....	328::	Danube Basin, Feb. 1934...	314
Production (feed), world,	::	Europe, Feb. 1934.....	312
1933 .....	326::	Japan, March 3, 1934 .....	314
LIVESTOCK (HOGS):	::	Monopoly established, ..,	
CONTROL SCHEME, NETHERLANDS,	::	Hungary, July 1, 1934.....	314
1933-34.....	319::	Prices, principal markets,	
Prospects, foreign, March,	::	March 10, 1934.....	327
1934.....	318::	Shipments, principal coun-	
	::	tries, March 10, 1934.....	330
	::		